PB-228 265

WATER AND SEWER BOND SALES IN THE UNITED STATES, JANUARY-DECEMBER 1967

Federal Water Pollution Control
Administration
Washington, D. C.

1968

DISTRIBUTED BY:

NTIS

National Technical Information Service
U. S. DEPARTMENT OF COMMERCE
5285 Port Royal Road, Springfield Va. 22151

PB 228 265

WATER AND SEWER

BOND SALES IN THE UNITED STATES

January-December 1967

FEDERAL WATER POLLUTION CONTROL ADMINISTRATION
Division of Pollution Surveillance
Washington, D.C. 20242

Other Publications in the Series

Water and Sewer Bond Sales in the United States, 1966
Federal Water Pollution Control Administration
Publication No. WP–16

Water and Sewer Bond Sales in the United States, 1965
Federal Water Pollution Control Administration
Publication No. WP–16

Water and Sewer Bond Sales in the United States, 1964
Public Health Service Publication No. 965

Water and Sewer Bond Sales in the United States, 1963
Public Health Service Publication No. 965

Water and Sewer Bond Sales in the United States, 1962
Public Health Service Publication No. 965

Water and Sewer Bond Sales in the United States, 1961
Public Health Service Publication No. 965

Water and Sewer Bond Sales in the United States, 1960
Public Health Service Publication No. 837

Water and Sewage Bond Sales in the United States
January–December 1959
Public Health Service (Unnumbered Publication)

Water and Sewage Bond Sales in the United States
July 1956–June 1959
Public Health Service (Unnumbered Publication)

WP–16
(Formerly Public Health Service Publication No. 965)

CONTENTS

	Page
Introduction	1
Total Bond Sales by Year (1957–1967)	2
Bond Sales (January–December 1967)	
Number and Dollar Value of Issues:	
By Month	2
By Issuing Authority	3
By Bond Issue Size	3
By State	4
By Population Size	5
By Type of Issue	5
By Net Interest Cost Ranges:	
General Obligation Bonds	6
Revenue Bonds	7
Net Interest Cost (Weighted Average):	
By Month	8
By Dollar Size of the Issue	8
By Population Size	9
By Issuing Authority	9

INTRODUCTION

This annual report of Water and Sewer Bond Sales in the United States contains data which are basic and necessary to the orderly and efficient management of water supply and pollution control programs. It reflects, in a measure, the extent of financing to fulfill these two important public services in a growing nation. The report also provides a ready source of economic reference for financial, investment and banking interests; for the building and contracting trades and professions; and for authorities responsible for providing public water supplies and sewerage systems. The publication series, over the years, is a good indicator of interest rate and construction cost trends in these two types of public utility.

The tables supplement the annual publication of contract award data, to be reported in *Sewage and Water Works Construction 1967*. Similar tables which describe bonds sold between July 1956 and December 1966 are available. The basic information from which these tables were developed was obtained from the Investment Bankers Association by special arrangement. It is believed these tables present information not otherwise readily available.

Data are presented in three categories according to the use of the proceeds from the sale: (1) WATER when the bonds have been sold to finance water facilities; (2) SEWER, to finance sewage facilities; and (3) COMBINATION, to finance jointly water and sewage facilities where the portions attributable to each type are not designated. Data describing bonds sold to finance other types of construction in combination with water and/or sewage facilities construction are excluded. Data describing bonds sold to finance storm sewers are omitted, although these data are available.

It should also be noted that these data describe only those sales reported to the Investment Bankers Association or assembled by that Association from available documents. Locally negotiated sales that may not be reported in bond publications or by State agencies responsible for controlling municipal bond sales are not included. Thus, these tabulations need to be considered as meaning "at least this much." By dollar value of sales, coverage is believed to be nearly complete.

Net interest cost figures shown on pages 8–9 are presented by month, by dollar size of bond issue, by population size, and by issuing authority. The figures listed are weighted averages, data being weighted by dollar amount of the issues. Similar tabulations are available for the years 1959 through 1966.

Water and sewer bond sales for 1967 totaled $1,673 million, 242 million above 1966. This is the highest increase over any year. Bonds for financing water facilities accounted for $946 million, while those for building sewage treatment facilities and laying collecting sewers amounted to $494 million. In addition, bonds totaling $233 million were intended for use in combination projects for both water and sewerage construction. California again had the largest dollar volumes. Alaska, Arkansas, District of Columbia, North Dakota, Puerto Rico and West Virginia reported no sales.

BOND SALES
1957–1967
(Million dollars)
BY YEAR

Year	Total		Water		Sewer		Combination	
	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
1957	1,414	1,009	573	483	674	408	167	118
1958	1,492	1,045	610	405	715	526	167	114
1959	1,312	1,073	531	530	608	433	173	110
1960	1,382	1,003	587	499	614	389	181	115
1961	1,442	1,226	563	545	709	570	170	111
1962	1,240	1,119	495	418	606	594	139	107
1963	1,533	1,319	559	613	732	524	242	181
1964	1,474	1,485	607	769	661	551	206	165
1965	1,230	1,417	467	657	562	560	201	200
1966	1,023	1,432	358	731	488	515	177	185
1967	1,122	1,673	400	946	511	494	211	233

BOND SALES
January–December 1967
(Thousand dollars)
BY MONTH

Month	Total		Water		Sewer		Combination	
	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
January	78	83,040	24	39,284	40	28,619	14	15,137
February	74	80,076	24	25,711	35	42,953	15	11,412
March	109	241,709	36	157,964	53	54,434	20	29,311
April	108	151,035	39	48,623	52	87,256	17	15,156
May	102	79,246	39	28,067	39	32,045	24	19,134
June	125	208,991	45	135,100	52	57,811	28	16,080
July	86	157,236	24	119,309	47	25,561	15	12,366
August	106	122,336	38	82,747	49	31,729	19	7,860
September	90	189,968	37	107.516	37	39,074	16	43,378
October	88	83,260	31	34,761	39	25,763	18	22,736
November	86	194,378	41	139,728	32	25,089	13	29,561
December	70	81,960	22	26,789	36	43,991	12	11,180
Total	1,122	1,673,235	400	945,599	511	494,325	211	233,311

BOND SALES
January–December 1967
(Thousand dollars)
BY ISSUING AUTHORITY

Issuing authority	Total		Water		Sewer		Combination	
	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
State	12	339,180	7	322,330	5	16,850	—	—
County	51	109,282	11	15,653	35	88,199	5	5,430
Municipality	795	651,887	271	243,210	351	246,785	173	161,892
Township	50	21,862	22	5,148	27	14,914	1	1,800
Special District	132	296,380	68	217,351	51	71,222	13	7,807
Statutory Authority	82	254,644	21	141,907	42	56,355	19	56,382
Total	1,122	1,673,235	400	945,599	511	494,325	211	233,311

BOND SALES
January–December 1967
(Thousand dollars)
BY BOND ISSUE SIZE

Dollar size	Total		Water		Sewer		Combination	
	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
Under 50,000	81	2,235	31	813	38	1,125	12	297
50,000–100,000	102	7,525	34	2,455	50	3,713	18	1,357
100,000–200,000	177	25,536	61	8,690	89	12,901	27	3,945
200,000–500,000	270	85,826	89	27,556	119	37,882	62	20,388
500,000–1,000,000	191	129,336	69	47,686	84	57,275	38	24,375
1,000,000–2,000,000	145	196,503	46	61,739	75	104,024	24	30,740
2,000,000–5,000,000	106	303,833	45	131,290	38	110,203	23	62,340
5,000,000–10,000,000	26	162,061	10	57,370	12	82,572	4	22,119
Over 10,000,000	24	760,380	15	608,000	6	84,630	3	67,750
Total	1,122	1,673,235	400	945,599	511	494,325	211	233,311

BOND SALES
January–December 1967
(Thousand dollars)
BY STATE

State	Total		Water		Sewer		Combination	
	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
Alabama	12	19,035	1	390	2	2,460	9	16,185
Alaska								
Arizona	7	4,820	2	675	2	490	3	3,655
Arkansas								
California	78	579,595	56	550,445	19	27,878	3	1,272
Colorado	10	21,744	9	21,634	1	110		
Connecticut	22	36,706	7	17,230	15	19,476		
Delaware	1	600	1	600				
District of Columbia								
Florida	15	37,265	1	6,500	4	5,750	10	25,015
Georgia	5	7,609	2	3,700			3	3,909
Hawaii	1	5,000	1	5,000				
Idaho	1	105			1	105		
Illinois	53	54,396	14	8,168	19	34,516	20	11,712
Indiana	22	35,315	7	11,165	15	24,150		
Iowa	25	11,144	5	2,370	19	8,329	1	445
Kansas	21	10,326	6	1,183	13	7,982	2	1,161
Kentucky	23	15,106	7	5,004	10	7,462	6	2,640
Louisiana	17	30,211	4	16,720	11	9,141	2	4,350
Maine	4	4,300	1	2,500	3	1,800		
Maryland	14	56,535	7	36,300	6	17,535	1	2,700
Massachusetts	84	48,073	41	25,121	38	17,482	5	5,110
Michigan	96	57,210	29	11,825	59	41,440	8	3,945
Minnesota	52	30,708	14	8,357	27	12,341	11	10,010
Mississippi	7	3,857	2	1,166	2	500	3	2,191
Missouri	23	9,899	5	730	7	5,624	11	3,545
Montana	6	2,229			5	1,624	1	605
Nebraska	3	680	1	235	2	445		
Nevada	2	6,200	1	6,000	1	200		
New Hampshire	12	7,565	4	1,370	8	6,195		
New Jersey	66	42,199	31	15,935	33	25,889	2	375
New Mexico	4	4,175	2	1,025	1	150	1	3,000
New York	47	46,864	24	28,749	22	17,470	1	645
North Carolina	42	30,225	17	12,680	19	15,475	6	2,070
North Dakota								
Ohio	74	55,093	21	12,742	43	35,898	10	6,453
Oklahoma	14	12,255	6	5,782	4	736	4	5,737
Oregon	37	15,181	15	8,554	13	5,535	9	1,092
Pennsylvania	60	108,212	11	31,762	37	48,985	12	27,465
Puerto Rico								
Rhode Island	5	7,000	1	1,000	4	6,000		
South Carolina	7	8,250	4	4,650	2	3,000	1	600
South Dakota	3	435	1	230	2	205		
Tennessee	17	52,232	5	2,532	3	7,800	9	41,900
Texas	64	54,959	14	4,315	12	14,322	38	36,322
Utah	2	2,400	2	2,400				
Vermont	6	2,235	1	310	3	1,315	2	610
Virginia	12	96,390	2	55,350	8	40,025	2	1,015
Virgin Islands	1	5,415	1	5,415				
Washington	32	14,682	10	3,055	8	4,690	14	6,937
West Virginia								
Wisconsin	10	17,195	3	3,525	6	13,030	1	640
Wyoming	3	1,605	1	1,200	2	405		
Total	1,122	1,673,235	400	945,599	511	494,325	211	233,311

BOND SALES
January–December 1967
(Thousand dollars)
BY POPULATION OF ISSUING AUTHORITY

Population size	Total		Water		Sewer		Combination	
	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
Under 10,000	422	162,339	132	48,588	173	55,479	117	58,272
10,000–25,000	159	127,593	60	49,264	74	59,407	25	18,922
25,000–50,000	116	111,429	41	46,220	58	41,184	17	24,025
50,000–100,000	78	143,725	33	75,000	37	44,960	8	23,765
100,000–250,000	46	70,887	21	34,135	23	29,852	2	6,900
250,000–500,000	30	79,558	8	19,058	18	52,601	4	7,899
500,000–1,000,000	25	124,242	11	68,550	13	42,892	1	12,800
Over 1,000,000	18	483,585	7	416,915	10	46,720	1	19,950
Unidentified	228	369,867	87	187,869	105	121,230	36	60,778
Total	1,122	1,673,235	400	945,599	511	494,325	211	233,311

BOND SALES
January–December 1967
(Thousand dollars)
BY TYPE OF ISSUE

Type of issue	Total		Water		Sewer		Combination	
	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
General obligation bonds								
Unlimited Tax	626	1,025,397	241	669,413	313	301,955	72	54,029
Unlimited Tax Secured By:								
Utility Revenue	30	47,658	7	3,758	13	33,820	10	10,080
Special Assessment	55	14,770	15	1,494	38	13,024	2	252
Limited Tax	58	58,538	20	20,074	26	27,104	12	11,360
Limited Tax Secured By:								
Utility Revenue	3	1,805	1	675	1	430	1	700
Special Assessments	15	4,437	1	120	14	4,317	—	—
Revenue bonds								
Utility Revenue	320	503,953	108	240,903	99	108,610	113	154,440
Special Tax Revenue (Florida)	2	2,950	—	—	1	500	1	2,450
Rental Revenue	8	9,927	6	9,007	2	920	—	—
Utility Revenue Secured By:								
Special Tax Revenue	5	3,800	1	155	4	3,645	—	—
Total	1,122	1,673,235	400	945,599	511	494,325	211	233,311

GENERAL OBLIGATION BOND SALES

January–December 1967

(Thousand dollars)

BY NET INTEREST COST RANGES

Net interest cost range midpoint	Total		Water		Sewer		Combination	
	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
3.000	3	1,420	3	1,420				
3.250	14	21,447	3	5,210	9	15,197	2	1,040
3.500	39	29,384	19	12,425	15	14,428	5	2,531
3.750	55	212,784	10	152,813	38	53,218	7	6,753
4.000	94	325,961	33	230,756	46	88,357	15	6,848
4.250	104	69,799	37	29,540	53	30,198	14	10,061
4.500	69	54,048	15	15,568	43	27,289	11	11,191
4.750	46	144,752	11	109,847	31	14,289	4	20,616
5.000	32	17,924	14	11,487	14	3,452	4	2,985
5.250	9	3,486	6	2,401	1	310	2	775
5.500	16	18,120	7	9,796	7	7,753	2	571
5.750	5	5,310	3	2,630	1	430	1	2,250
6.000	7	2,194	4	1,625	2	562	1	7
6.250	1	310	1	310				
6.500	4	10,150	4	10,150				
N.I.C. unknown	289	235,516	115	99,556	145	125,167	29	10,793
Total	787	1,152,605	285	695,534	405	380,650	97	76,421

REVENUE BOND SALES

January–December 1967

(Thousand dollars)

BY NET INTEREST COST RANGES

Net interest cost range midpoint	Total		Water		Sewer		Combination	
	Number	Dollars	Number	Dollars	Number	Dollars	Number	Dollars
3.000								
3.250	1	700	1	700				
3,500	8	55,579	4	32,335			4	23,244
3.750	13	22,660	7	18,625	3	2,330	3	1,705
4.000	28	41,451	15	16,121	7	19,880	6	5,450
4.250	41	90,215	16	54,710	16	19,355	9	16,150
4.500	39	67,053	9	4,950	15	13,368	15	48,735
4.750	29	41,130	11	19,239	3	1,188	15	20,703
5.000	36	85,773	9	64,345	14	9,388	13	12,040
5.250	20	27,123	6	14,927	5	2,570	9	9,626
5.500	17	14,365	4	6,730	5	4,965	8	2,670
5.750	7	4,835	4	1,255	1	540	2	3,040
6.000	3	2,770	2	1,295	1	1,475		
6.250								
6.500								
N.I.C. unknown	93	66,976	27	14,833	36	38,616	30	13,527
Total	335	520,630	115	250,065	106	113,675	114	156,890

BOND SALES
NET INTEREST COST
January–December 1967
(Percent)
BY MONTH

Month	Total		Water		Sewer	
	General obligation	Revenue	General obligation	Revenue	General obligation	Revenue
January	4.37	4.11	4.96	4.12	3.86	4.38
February	3.80	4.20	3.92	3.92	3.70	4.07
March	3.82	3.76	3.78	3.73	3.94	4.47
April	3.94	4.01	3.84	3.95	3.91	4.17
May	4.37	4.32	4.78	4.10	4.17	4.48
June	4.13	4.39	4.12	4.28	4.17	4.50
July	4.21	4.60	4.22	4.74	4.10	4.48
August	4.02	4.50	3.95	4.43	4.16	4.69
September	4.16	4.79	4.26	4.91	4.06	4.21
October	4.46	4.76	4.67	4.61	4.31	4.59
November	4.65	5.03	4.66	5.08	4.60	5.05
December	4.70	5.47	5.06	5.44	4.41	5.66

BOND SALES
NET INTEREST COST
January–December 1967
(Percent)
BY DOLLAR SIZE OF ISSUE

Dollar size of bond issue	Total		Water		Sewer	
	General obligation	Revenue	General obligation	Revenue	General obligation	Revenue
Under 50,000	4.38	4.88	4.42	5.10	4.35	4.06
50,000–100,000	4.34	4.80	4.27	5.29	4.41	4.56
100,000–200,000	4.32	4.83	4.15	4.78	4.39	4.94
200,000–500,000	4.36	4.77	4.51	4.71	4.34	4.67
500,000–1,000,000	4.25	4.58	4.45	4.40	4.09	4.81
1,000,000–2,000,000	4.18	4.53	4.31	4.48	4.07	4.53
2,000,000–5,000,000	4.17	4.45	4.34	4.28	3.94	4.86
5,000,000–10,000,000	4.39	4.25	4.91	4.36	4.10	4.08
Over 10,000,000	4.12	4.47	4.11	4.56	3.97	.....

BOND SALES
NET INTEREST COST
January–December 1967
(Percent)
BY POPULATION OF ISSUING AUTHORITY

Population size of issuing authority	Total		Water		Sewer	
	General obligation	Revenue	General obligation	Revenue	General obligation	Revenue
Under 10,000	4.34	4.74	4.32	4.70	4.32	4.68
10,000–25,000	4.12	4.65	4.33	4.36	4.02	4.91
25,000–50,000	4.00	4.40	4.05	4.09	3.99	4.40
50,000–100,000	4.01	4.29	4.09	4.19	3.83	4.04
100,000–250,000	4.10	4.15	4.22	4.29	3.96	4.35
250,000–500,000	4.05	3.87	3.85	3.73	4.11	.....
500,000–1,000,000	3.86	3.70	3.88	.....	3.82	4.28
Over 1,000,000	4.16	.....	414	.....	3.81	.....
Unidentified	4.66	4.57	5.26	4.60	4.21	4.49

BOND SALES
NET INTEREST COST
January–December 1967
(Percent)
BY ISSUING AUTHORITY

Issuing Authority	Total		Water		Sewer	
	General obligation	Revenue	General obligation	Revenue	General obligation	Revenue
State	4.16	.....	4.16	.....	.....	.....
County	4.18	4.83	4.16	4.76	4.19	4.36
Municipality	4.10	4.33	4.04	4.20	4.00	4.43
Township	4.37	5.00	4.60	4.87	4.33	.....
Special district	4.30	4.91	4.41	5.24	4.01	4.35
Statutory authority	4.90	4.51	5.25	4.46	4.41	4.47

* U.S. Government Printing Office: 1968 O—311-479